

CHAPTER 55.

AN ACT to repeal and recreate 201.29 of the statutes, relating to increase of capital of a domestic stock insurance company from surplus.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

201.29 of the statutes is repealed and recreated to read:

201.29 INCREASE OF CAPITAL FROM SURPLUS. Any domestic stock insurance company may declare and distribute a stock dividend pro rata to its stockholders if it has a surplus, in addition to its capital stock and all liabilities, in an amount at least equal to the sum of such dividend and 30 per cent of its unearned premium liability; provided, such increase of capital stock from surplus has been authorized by three-fourths of the directors and approved by the commissioner.

Approved April 15, 1949.
